



NZ Covered Bond Programme

Reporting Date: **17-Aug-2011**

Asset Coverage Test

At Determination Date: 15-Aug-2011

All Amounts in NZD

A	\$	2,217,349,393
B	\$	-
C	\$	-
D	\$	-
E	\$	10,000,000
Z	\$	-
Adjusted Aggregate Housing Loan Amount: (A+B+C+D+E)-Z	\$	2,227,349,393
Covered Bonds Outstanding	\$	0
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?		TRUE
Asset Percentage:		80.9%

Compliance Tests

Asset Coverage Test:	Pass
Pre-Maturity Test:	Pass
Issuer Event of Default:	No
Covered Bond Guarantor Event of Default:	No

ANZ National Ratings Overview

	Moody's	Fitch Ratings
Long Term Senior Unsecured	Aa3	AA-
Short Term Senior Unsecured	P1	F-1+
Covered Bonds	(p) Aaa	AAA (exp)

- A** = The lesser of:
(1) Sum of the LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or
(2) Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio
- B** = Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date
- C** = Aggregate principal balance of any Substitution Assets and Authorised Investments as at the Determination Date
- D** = Aggregate amount of Housing Loan Principal Receipts collected by the Servicer during the immediately preceding Collection Period and credited, or to be credited on the immediately succeeding Trust Payment Date, to the GIC Account (without double counting any amounts already covered in B above) but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments
- E** = Aggregate amount as at the Determination Date of:
(a) Sale Proceeds credited to the GIC Account (including, without limitation, the amount of any Sale Proceeds standing to the credit of the Pre-Maturity Ledger); and
(b) remaining Available Principal Receipts credited to the GIC Account under clause 11.4(h) of the Establishment Deed,
in each case without double counting any amounts already covered in D above but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments
- Z** = Weighted average remaining maturity of all Covered Bonds x NZ Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds x Negative Carry Factor x (B+C+D+E)/(A+B+C+D+E) if Interest Rate Swap is in effect, otherwise, one.



NZ Covered Bond Programme

Reporting Date: **17-Aug-2011**

Bond Issuance

Bonds	ISIN	Coupon	Principal Balance (EUR)	Principal Balance (NZD)	Date of Issue	Final Maturity
Series 2011-1	xx-xxx	-	€ -	\$ 0	-	-
			Total	€ - \$ 0		

Pool Summary

Portfolio Cut off Date	2011-07-31
Original Principal Balance (NZD)	\$ 3,016,788,641
Current Principal Balance (NZD)	\$ 2,629,457,744
Number of Borrowers	13,629
Number of Loan Parts	20,018
Weighted Average Loan Interest Rate	6.16%
Weighted Average Loan to Value Ratio (LVR)	51.86%
Weighted Average Seasoning (Months)	28.9
Weighted Average Remaining Tenor (Months)	217.1

Mortgage Pool by Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
0% to 50%	11,529	57.6%	\$ 1,162,339,659	44.2%	6.16%	33.24%
50% to 55%	1,393	7.0%	\$ 210,957,103	8.0%	6.18%	52.54%
55% to 60%	1,364	6.8%	\$ 224,501,302	8.5%	6.16%	57.55%
60% to 65%	1,255	6.3%	\$ 206,462,100	7.9%	6.13%	62.51%
65% to 70%	1,303	6.5%	\$ 222,081,229	8.4%	6.21%	67.65%
70% to 75%	1,194	6.0%	\$ 223,647,091	8.5%	6.18%	72.62%
75% to 80%	1,969	9.8%	\$ 377,751,829	14.4%	6.14%	77.81%
80% to 85%	8	0.0%	\$ 1,251,260	0.0%	5.93%	83.76%
85% to 90%	-	0.0%	\$ -	0.0%	0.00%	0.00%
90% to 95%	3	0.0%	\$ 466,171	0.0%	5.74%	90.51%
95% to 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 100%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
<=5%	37	0.2%	\$ 8,694,053	0.3%	4.66%	42.28%
>5%<=5.5%	1,317	6.6%	\$ 216,370,327	8.2%	5.32%	52.83%
>5.5%<=6%	10,663	53.3%	\$ 1,309,984,544	49.8%	5.76%	50.66%
>6%<=6.5%	2,886	14.4%	\$ 446,670,575	17.0%	6.38%	54.24%
>6.5%<=7%	2,735	13.7%	\$ 389,592,172	14.8%	6.75%	54.20%
>7%<=7.5%	943	4.7%	\$ 112,850,758	4.3%	7.23%	52.10%
>7.5%<=8%	867	4.3%	\$ 94,917,392	3.6%	7.79%	47.83%
>8%<=8.5%	124	0.6%	\$ 12,791,607	0.5%	8.34%	51.82%
>8.5%<=9%	396	2.0%	\$ 35,633,900	1.4%	8.81%	47.55%
>9%<=9.5%	49	0.2%	\$ 1,951,333	0.1%	9.24%	34.51%
>9.5%<=10%	1	0.0%	\$ 1,082	0.0%	9.80%	42.90%
>10%	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Fixed	9,038	45.1%	\$ 1,261,901,663	48.0%	6.70%	53.24%
Variable	10,980	54.9%	\$ 1,367,556,082	52.0%	5.66%	50.58%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Loan Size

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
\$0k to \$50k	5,431	27.1%	\$ 133,795,951	5.1%	6.17%	31.80%
\$50k to \$100k	4,409	22.0%	\$ 344,230,989	13.1%	6.23%	40.76%
\$100k to \$150k	3,292	16.4%	\$ 416,600,764	15.8%	6.25%	47.36%
\$150k to \$200k	2,669	13.3%	\$ 470,666,220	17.9%	6.22%	52.60%
\$200k to \$250k	1,665	8.3%	\$ 374,657,638	14.2%	6.15%	56.51%
\$250k to \$300k	1,143	5.7%	\$ 315,679,124	12.0%	6.13%	58.99%
\$300k to \$350k	584	2.9%	\$ 189,610,306	7.2%	6.08%	59.27%
\$350k to \$400k	349	1.7%	\$ 131,152,336	5.0%	6.03%	58.62%
\$400k to \$450k	168	0.8%	\$ 71,763,346	2.7%	6.00%	60.65%
\$450k to \$500k	128	0.6%	\$ 61,477,514	2.3%	6.11%	55.82%
\$500k to \$600k	96	0.5%	\$ 52,909,991	2.0%	5.98%	58.23%
\$600k to \$700k	39	0.2%	\$ 25,188,617	1.0%	6.11%	57.44%
\$700k to \$800k	19	0.1%	\$ 13,951,865	0.5%	5.94%	59.95%
\$800k to \$900k	9	0.0%	\$ 7,660,704	0.3%	5.78%	60.76%
\$900k to \$1m	9	0.0%	\$ 8,815,783	0.3%	5.64%	60.45%
\$1m to \$1.25m	2	0.0%	\$ 2,167,367	0.1%	5.86%	66.86%
\$1.25m to \$1.5m	3	0.0%	\$ 4,222,523	0.2%	5.33%	68.95%
\$1.5m to \$1.75m	3	0.0%	\$ 4,906,707	0.2%	5.81%	56.17%
\$1.75m to \$2m	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Geographic Distribution (NZ)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Auckland	6,769	33.8%	\$ 1,126,899,295	42.9%	6.11%	52.74%
Bay of Plenty	1,293	6.5%	\$ 148,359,531	5.6%	6.20%	49.79%
Canterbury	1,327	6.6%	\$ 144,887,641	5.5%	6.21%	50.45%
Gisborne	263	1.3%	\$ 26,745,536	1.0%	6.29%	56.58%
Hawke's Bay	702	3.5%	\$ 67,412,055	2.6%	6.26%	50.49%
Manawatu	950	4.7%	\$ 88,473,266	3.4%	0.00%	0.00%
Nelson/Marl.	469	2.3%	\$ 56,414,400	2.1%	6.23%	53.08%
Northland	643	3.2%	\$ 69,131,910	2.6%	6.22%	51.65%
Otago	1,374	6.9%	\$ 140,347,745	5.3%	0.00%	0.00%
Southland	72	0.4%	\$ 5,926,153	0.2%	6.18%	51.26%
Taranaki	430	2.1%	\$ 42,342,226	1.6%	6.05%	47.33%
Waikato	2,243	11.2%	\$ 270,570,593	10.3%	6.20%	52.23%
Wellington	3,341	16.7%	\$ 430,014,130	16.4%	6.12%	51.91%
West Coast	142	0.7%	\$ 11,933,264	0.5%	6.23%	50.79%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
House	18,057	90.2%	\$ 2,367,275,069	90.0%	6.16%	51.54%
Unit/Flat/Apartment*	1,961	9.8%	\$ 262,182,675	10.0%	6.15%	54.62%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

* Unit/Flat/Apartment - refers to properties with more than one title or dwelling recorded against it.

Mortgage Pool by Loan Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
P&I	17,365	86.7%	\$ 2,124,159,683	80.8%	6.18%	52.39%
Interest Only	2,653	13.3%	\$ 505,298,061	19.2%	6.08%	49.61%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Remaining Interest Only Period

Years	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
≤ 1	226	8.5%	\$ 34,810,218	6.9%	6.18%	47.45%
>1 ≤ 2	140	5.3%	\$ 24,640,813	4.9%	6.21%	45.53%
>2 ≤ 3	172	6.5%	\$ 27,926,649	5.5%	6.07%	46.21%
>3 ≤ 4	181	6.8%	\$ 32,545,920	6.4%	6.14%	47.03%
>4 ≤ 5	206	7.8%	\$ 42,058,279	8.3%	5.93%	51.21%
>5 ≤ 6	225	8.5%	\$ 40,789,225	8.1%	6.35%	48.00%
>6 ≤ 7	270	10.2%	\$ 50,030,798	9.9%	6.07%	49.16%
>7 ≤ 8	381	14.4%	\$ 72,980,890	14.4%	6.04%	48.05%
>8 ≤ 9	533	20.1%	\$ 111,438,787	22.1%	6.04%	52.49%
> 9	319	12.0%	\$ 68,076,484	13.5%	6.02%	52.06%
Total	2,653	100.0%	\$ 505,298,061	100.0%		

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
Owner Occupied	16,696	83.4%	\$ 2,059,759,512	78.3%	6.18%	52.35%
Residential Investment Loans	3,322	16.6%	\$ 569,698,232	21.7%	6.12%	50.09%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Loan Seasoning

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 3	288	1.4%	\$ 50,571,904	1.9%	5.72%	56.93%
>3 ≤ 6	1,150	5.7%	\$ 200,715,782	7.6%	5.96%	59.10%
>6 ≤ 9	963	4.8%	\$ 149,220,358	5.7%	6.10%	55.40%
>9 ≤ 12	1,659	8.3%	\$ 237,654,152	9.0%	6.20%	57.59%
>12 ≤ 15	1,759	8.8%	\$ 252,960,676	9.6%	6.11%	55.55%
>15 ≤ 18	1,586	7.9%	\$ 218,745,416	8.3%	6.20%	55.12%
>18 ≤ 21	1,438	7.2%	\$ 195,993,684	7.5%	6.18%	52.44%
>21 ≤ 24	1,427	7.1%	\$ 194,288,167	7.4%	6.14%	51.77%
>24 ≤ 27	1,410	7.0%	\$ 195,898,261	7.5%	6.07%	51.43%
>27 ≤ 30	954	4.8%	\$ 122,623,445	4.7%	6.07%	49.65%
>30 ≤ 33	585	2.9%	\$ 77,235,506	2.9%	6.09%	49.08%
>33 ≤ 36	506	2.5%	\$ 57,409,625	2.2%	6.12%	48.11%
>36 ≤ 48	1,672	8.4%	\$ 191,300,711	7.3%	6.32%	47.54%
>48 ≤ 60	1,559	7.8%	\$ 188,438,236	7.2%	6.50%	46.91%
>60 ≤ 72	1,066	5.3%	\$ 116,020,582	4.4%	6.06%	45.47%
>72 ≤ 84	730	3.6%	\$ 78,212,406	3.0%	6.34%	43.42%
>84 ≤ 96	511	2.6%	\$ 45,982,231	1.7%	6.26%	41.16%
>96 ≤ 108	332	1.7%	\$ 26,961,480	1.0%	6.31%	36.38%
>108 ≤ 120	239	1.2%	\$ 17,223,466	0.7%	6.27%	34.43%
>120	184	0.9%	\$ 12,001,657	0.5%	6.40%	35.49%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Remaining Tenor

Years	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
<1	545	2.7%	\$ 36,843,980	1.4%	6.17%	45.61%
>1<=2	599	3.0%	\$ 32,245,018	1.2%	6.18%	39.16%
>2<=3	612	3.1%	\$ 40,510,793	1.5%	6.07%	38.57%
>3<=4	638	3.2%	\$ 49,128,319	1.9%	6.14%	39.69%
>4<=5	674	3.4%	\$ 64,549,030	2.5%	6.02%	43.20%
>5<=6	653	3.3%	\$ 67,467,306	2.6%	6.25%	41.62%
>6<=7	701	3.5%	\$ 79,954,959	3.0%	6.10%	43.91%
>7<=8	839	4.2%	\$ 106,592,721	4.1%	6.10%	44.50%
>8<=9	1,095	5.5%	\$ 156,557,716	6.0%	6.07%	48.47%
>9<=10	814	4.1%	\$ 111,125,004	4.2%	6.06%	47.42%
>10<=11	423	2.1%	\$ 44,271,096	1.7%	6.23%	42.65%
>11<=12	409	2.0%	\$ 46,639,032	1.8%	6.18%	42.30%
>12<=13	490	2.4%	\$ 55,242,812	2.1%	6.15%	44.90%
>13<=14	559	2.8%	\$ 63,147,103	2.4%	6.12%	47.37%
>14<=15	490	2.4%	\$ 60,378,581	2.3%	6.18%	46.57%
>15<=16	468	2.3%	\$ 57,570,839	2.2%	6.33%	47.39%
>16<=17	461	2.3%	\$ 59,163,377	2.3%	6.23%	49.64%
>17<=18	603	3.0%	\$ 72,916,164	2.8%	6.20%	48.53%
>18<=19	803	4.0%	\$ 108,999,922	4.1%	6.34%	50.59%
>19<=20	593	3.0%	\$ 84,528,505	3.2%	6.11%	53.15%
>20<=21	354	1.8%	\$ 53,030,823	2.0%	6.35%	52.33%
>21<=22	335	1.7%	\$ 46,321,986	1.8%	6.26%	51.51%
>22<=23	408	2.0%	\$ 61,853,771	2.4%	6.13%	50.69%
>23<=24	900	4.5%	\$ 134,463,504	5.1%	6.23%	55.65%
>24<=25	781	3.9%	\$ 131,386,441	5.0%	6.06%	58.55%
>25<=26	391	2.0%	\$ 58,797,285	2.2%	6.46%	52.96%
>26<=27	419	2.1%	\$ 60,700,113	2.3%	6.32%	55.22%
>27<=28	1,020	5.1%	\$ 169,699,682	6.5%	6.04%	59.49%
>28<=29	1,863	9.3%	\$ 308,153,314	11.7%	6.21%	60.64%
>29<=30	1,078	5.4%	\$ 207,218,550	7.9%	6.09%	63.29%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Delinquencies

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
0	19,965	99.7%	\$ 2,621,091,381	99.7%	6.16%	51.83%
0<=1	46	0.2%	\$ 6,636,491	0.3%	5.98%	60.71%
1<=2	6	0.0%	\$ 1,439,780	0.1%	6.96%	64.98%
2<=3	1	0.0%	\$ 290,093	0.0%	5.74%	54.70%
3<=4	-	0.0%	\$ -	0.0%	0.00%	0.00%
4<=5	-	0.0%	\$ -	0.0%	0.00%	0.00%
5<=6	-	0.0%	\$ -	0.0%	0.00%	0.00%
> 6	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	20,018	100.0%	\$ 2,629,457,744	100.0%		

Mortgage Pool by Remaining Term on Fixed Rate Period

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 3	1,681	18.6%	\$ 232,775,171	18.4%	6.54%	53.07%
>3 ≤ 6	1,499	16.6%	\$ 210,217,759	16.7%	6.73%	52.83%
>6 ≤ 9	1,615	17.9%	\$ 230,922,750	18.3%	6.47%	53.74%
>9 ≤ 12	1,033	11.4%	\$ 141,041,172	11.2%	6.66%	52.07%
>12 ≤ 15	829	9.2%	\$ 118,759,444	9.4%	6.86%	54.74%
>15 ≤ 18	684	7.6%	\$ 96,038,386	7.6%	6.80%	55.20%
>18 ≤ 21	478	5.3%	\$ 61,939,778	4.9%	7.14%	55.11%
>21 ≤ 24	275	3.0%	\$ 35,154,335	2.8%	7.08%	50.48%
>24 ≤ 27	151	1.7%	\$ 18,252,482	1.4%	7.24%	53.50%
>27 ≤ 30	108	1.2%	\$ 15,681,056	1.2%	6.97%	55.52%
>30 ≤ 33	431	4.8%	\$ 65,818,933	5.2%	6.62%	50.40%
>33 ≤ 36	132	1.5%	\$ 22,792,306	1.8%	6.82%	51.58%
>36 ≤ 48	77	0.9%	\$ 7,176,532	0.6%	7.96%	48.68%
>48 ≤ 60	45	0.5%	\$ 5,331,559	0.4%	7.63%	55.47%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	9,038	100.0%	\$ 1,261,901,663	100.0%		

Mortgage Pool by Original Fixed Rate Period

Months	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding	Weighted Avg Interest Rate	Weighted Avg LVR
>0 ≤ 6	122	1.3%	\$ 17,585,389	1.4%	6.00%	56.98%
>6 ≤ 12	1,545	17.1%	\$ 242,169,063	19.2%	6.13%	54.66%
>12 ≤ 18	1,220	13.5%	\$ 175,711,571	13.9%	6.54%	55.29%
>18 ≤ 24	2,835	31.4%	\$ 411,585,932	32.6%	6.70%	54.74%
>24 ≤ 36	1,528	16.9%	\$ 204,466,778	16.2%	6.78%	50.84%
>36 ≤ 48	255	2.8%	\$ 27,836,032	2.2%	7.36%	50.59%
>48 ≤ 60	1,533	17.0%	\$ 182,546,898	14.5%	7.52%	48.74%
>60	-	0.0%	\$ -	0.0%	0.00%	0.00%
Total	9,038	100.0%	\$ 1,261,901,663	100.0%		